

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-57771; File No. SR-NASDAQ-2008-038)

May 2, 2008

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change to Trade Shares of Certain PowerShares Actively Managed Exchange-Traded Funds Pursuant to Unlisted Trading Privileges

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 25, 2008, The NASDAQ Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been substantially prepared by Nasdaq. This order provides notice of filing of the proposed rule change and approves it on an accelerated basis.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Nasdaq proposes to trade the shares (“Shares”) of four funds of the PowerShares Actively Managed Exchange-Traded Fund Trust (“Trust”) pursuant to unlisted trading privileges (“UTP”). The text of the proposed rule change is available at Nasdaq’s principal office, the Commission’s Public Reference Room, and www.nasdaq.complinet.com.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, Nasdaq included statements concerning the purpose of, and basis for, the proposed rule change. The text of these statements may be examined at the places specified in Item III below. Nasdaq has prepared summaries, set forth in Sections A, B,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

